WEST VIRGINIA CODE: §8-33-4B

§8-33-4b. Approval of municipal pension oversight board of certain pension funding revenue bonds; propose rules.

(a) In addition to the requirements otherwise provided in this article, any issuance of pension funding revenue bonds by a building commission (1) for a Class III municipality or (2) for a Class I or Class II municipality with either a policemen's or firemen's pension and relief fund if the municipality only has one such pension and relief fund, or with both policemen's and firemen's pension and relief funds that are not funded at a funding ratio of 40 percent or greater based on the most recent actuarial valuation reports prepared by an actuary contracted with or employed by the municipal pensions oversight board for such funds, with appropriate adjustments for timing, experience and other factors, as applicable, shall, prior to such issuance, be approved by the municipal pension oversight board and provided to the Joint Committee on Government and Finance for prior review.

(b) The applicable building commission shall, at least 90 days prior to the proposed issuance date of the pension funding revenue bonds, provide the following to the municipal pension oversight board:

(1) A report setting forth a detailed summary of the then projected terms of the proposed bond issuance and projected impact on the unfunded pension liability of the applicable fund or funds; and

(2) A copy of the municipality's most recent actuarial valuation reports prepared by an actuary contracted with or employed by the oversight board relating to its policemen's and firemen's pension and relief funds.

(c) The municipal pension oversight board shall meet, review the information provided pursuant to subsection (b) of this section and provide its approval or rejection of the proposed issuance of pension funding revenue bonds within 60 days of receipt of the reports required in subsection (b) of this section. The municipal pension oversight board shall issue a written decision within 30 days of the meeting.

(d) Should the municipal pension oversight board approve the issuance of pension funding revenue bonds by a building commission, then it shall promptly provide a copy of its decision and the supporting documents, including a copy of the municipality's most recent actuarial valuation reports prepared by an actuary contracted with or employed by the oversight board relating to its policemen's and firemen's pension and relief funds, to the Joint Committee on Government and Finance.

(e) The municipal pensions oversight board shall propose rules for legislative approval in accordance with §29A-3-1 *et seq*. of this code as necessary to implement the provisions of this section, and may initially promulgate emergency rules pursuant to §29A-3-15 of this

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